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INVESTMENT MANAGEMENT

Is the Fed losing patience?

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JIM CARON
Chief Investment Officer, Portfolio Solutions Group

During October, global equity markets remained under pressure for the third consecutive month as the S&P 500 Index returned -2.1%[1] (USD), the MSCI Europe (EUR) Index fell 3.6%[1] and the MSCI Japan Index (JPY) returned -3.1%[1]. Emerging markets also remained in negative territory with the MSCI EM (USD) Index down 3.9%[1]. Sector performance was broadly negative with only the MSCI ACWI Utilities (USD) Index posting a marginally positive return. The yield on the 10-year U.S. Treasury note touched 5% in intraday trading during October, its highest since July 2007. This move was most likely driven by a confluence of positioning, technicals, and investors' acceptance of a higher-for-longer rates. The US 10-Year Treasury yield ended the month at 4.91%[2], over 30bps higher than September end. Equity volatility as measured by the VIX increased sharply as the US 10-Year Treasury yield went up but fell to 18.1[2] by the end of the month.

Unsurprisingly, the Federal Open Market Committee (FOMC) left rates unchanged in its 1 November meeting. That said, we believe the market is still underpricing the risk of another rate hike in December. Pricing reflects a scenario where the Fed holds rates until mid-2024 and then cuts. However, markets have got it wrong before and if, as we suspect, there is a hike in December, valuations will need to adjust.

Why do we believe we are in store for one more rate hike? The issue is in the stronger than expected data in recent weeks - and the Fed may be losing patience. The Fed indicated back in September that they would be patient, allowing time for prior rate hikes to filter into the economy.

Notes:
[1] Bloomberg, 1-month returns, local currency unless otherwise stated, as of 31 October 2023.
[2] Bloomberg, 31 October 2023.

However, the US economy grew faster-than-expected, with GDP coming in at 4.9%[3] in the third quarter (versus an expected 4.5%), driven by robust consumer spending. This is despite rising interest rates, persistent inflationary pressures, geopolitical tensions and a host of other domestic and international headwinds. The GDP increase marked the biggest gain since the fourth quarter of 2021. The US labour market remains strong, with September's nonfarm payroll vastly outstripping expectations and the US Consumer Price Index (CPI) for September was also higher than expected. With all this in mind, we believe that the chances of another rate hike in December should be higher, perhaps closer to 50/50, as the current situation stands, higher than reflected in current valuations.

Investment Implications

We reduced risk across portfolios, given increased volatility, to ensure portfolios remain aligned to their volatility targets. As 10-Year US Treasury bond yields move close to 5%, we think this is a good opportunity to reduce the duration underweight for the first time this year. The bear steepening of the yield curve pressured risk asset valuations, resulting in a sell-off in equities. Higher quality companies performed relatively better. Despite higher yields, the US dollar was not able to benefit from this rise to the same extent that it did in September. Short-term rate differentials between the US and other developed markets held stable and long positioning in the greenback had become fairly stretched. Given this backdrop, we made the following tactical changes in October:

US Small Cap Equities

We reduced our US small caps underweight, reallocating to US equities. High leverage and low profitability has been weighing on small cap performance and the asset class is now more sensitive to rates. Until there is clarity that 1) rates have peaked and/or 2) it is very clear a recession has been averted and not only pushed out, we believe that the asset class may continue to underperform.

European Energy Equities

We moved further overweight on European energy equities given their attractive fundamentals and the potential for the asset class to act as a hedge for geopolitical risk.

Duration

As bond yields move close to 5% for the US 10-year Treasury, we think this is a good opportunity to reduce the duration underweight. We did this by moving from neutral to overweight US Treasuries. We also removed the underweight to German Bunds and French OATs.

US 10-year Treasury bonds

We moved from neutral to overweight US Treasuries, as after the recent rise in term premium and after investors have priced out much of the Fed rate cuts for 2024 and 2025, expectations are now more aligned with our view of higher-for-longer Fed rates. This means US-Treasuries should act as a better hedge against risk assets in future. This also helped reduce our underweight duration.

Notes:

[3] Bureau of Economic Analysis, 26 October 2023.

European Core Government Bonds

We moved from underweight to neutral EU Core Government Bonds, as EU disinflation trends are set to accelerate in the coming quarters with the potential to surprise to the downside.

UK Gilts

We moved from underweight to neutral on UK Gilt bonds, as growth and inflation risks are two-sided, leaving a slightly asymmetric risk profile for the rates outlook, which does not warrant an underweight signal anymore.

Emerging Markets Local Currency Sovereign Debt

We moved from overweight to neutral Emerging Markets Local Currency Sovereign Debt, given differentials in Developed Market (DM) vs Emerging Market (EM) policy movements. EM 10-Year rates have come down sharply relative to DM and the “spread” between EM and DM is very tight by historical standards.

***Diversification does not eliminate the risk of loss.**

The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. **Past performance is no guarantee of future results. See Disclosure section for index definitions.**

Tactical Positioning

We have provided our tactical views below:

Asset Class	--	-	=	+	++
Equity					
US				Latest view	
US Small Cap				Latest view	Previous view
Eurozone		Latest view			
EU Energy				Previous view	Latest view
UK			Latest view		
Japan				Latest view	
Asia ex Japan			Latest view		
Emerging Markets			Latest view		
China		Latest view			
Global Infrastructure			Latest view		
Global Property			Latest view		
Commodities					
Gold			Latest view		
Oil			Latest view		
Copper			Latest view		

Asset Class	–	-	=	+	++
Fixed Income					
Portfolio Duration	Previous view	Latest view			
US IG Credit		Latest view			
European IG Credit			Latest view		
US High Yield			Latest view		
EU High Yield			Latest view		
EM HC Sov Debt			Latest view		
EM LC Sov Debt			Latest view	Previous view	
Mexican LC Sov Debt				Latest view	
EM Corporate Debt			Latest view		
US Treasuries			Previous view	Latest view	
EU Core Gov. Bonds		Previous view	Latest view		
EU Peripheral Gov. Bonds			Latest view		
Greek Gov. Bonds				Latest view	
UK Gilts		Previous view	Latest view		
JGBs		Latest view			
Asset Backed Securities					Latest view
Currencies					
Euro			Latest view		
GBP			Latest view		
JPY			Latest view		

Latest view   Previous view

Source: MSIM Portfolio Solutions Group. Previous view is as of 30 September 2023 and current view is as of 31 October 2023. For informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The tactical views expressed above are a broad reflection of our team's views and implementations, expressed for client communication purposes. The information herein does not contend to address the financial objectives, situation or specific needs of any individual investor. The signals represent PSG's view on each asset class as applied to the Global Balanced Risk Control (GBaR) Strategy. A negative signal indicates a negative or underweight relative view, a positive signal indicates a positive or overweight relative view.

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Consumer Price Index: The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. The CPI is calculated by taking price changes for each item in the predetermined basket of goods and averaging them; the goods are weighted according to their importance. Changes in CPI are used to assess price changes associated with the cost of living.

JOLTS (Job Openings and Labor Turnover Survey): This monthly survey, conducted by the Bureau of Labor Statistics, collects data on job openings, hires and separations from some 16,000 US businesses. It covers all nonagricultural industries in the public and private sectors for the 50 states and the District of Columbia.

MSCI Europe Index: The **MSCI Europe Index** captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe.

MSCI Emerging Markets Index captures large and mid cap representation across 27 Emerging Markets (EM) countries. With 1,417 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Japan Index: The MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market.

S&P 500 Index: The Standard & Poor's (S&P) 500 Index tracks the performance of 500 widely held, large-capitalisation US stocks.

VIX ©: This is a trademarked ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of S&P 500 Index options. Often referred to as the fear index or the fear gauge, it represents one measure of the market's expectation of stock market volatility over the next 30-day period.

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